REPORT

OF THE

BOARD OF DIRECTORS

OF THE

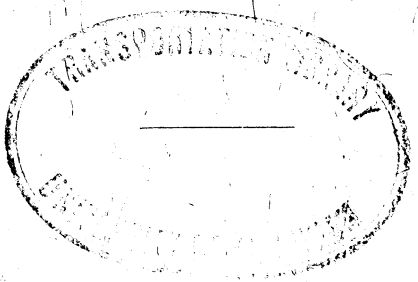
MICHIGAN CENTRAL

RAILROAD COMPANY,

TO THE STOCKHOLDERS,

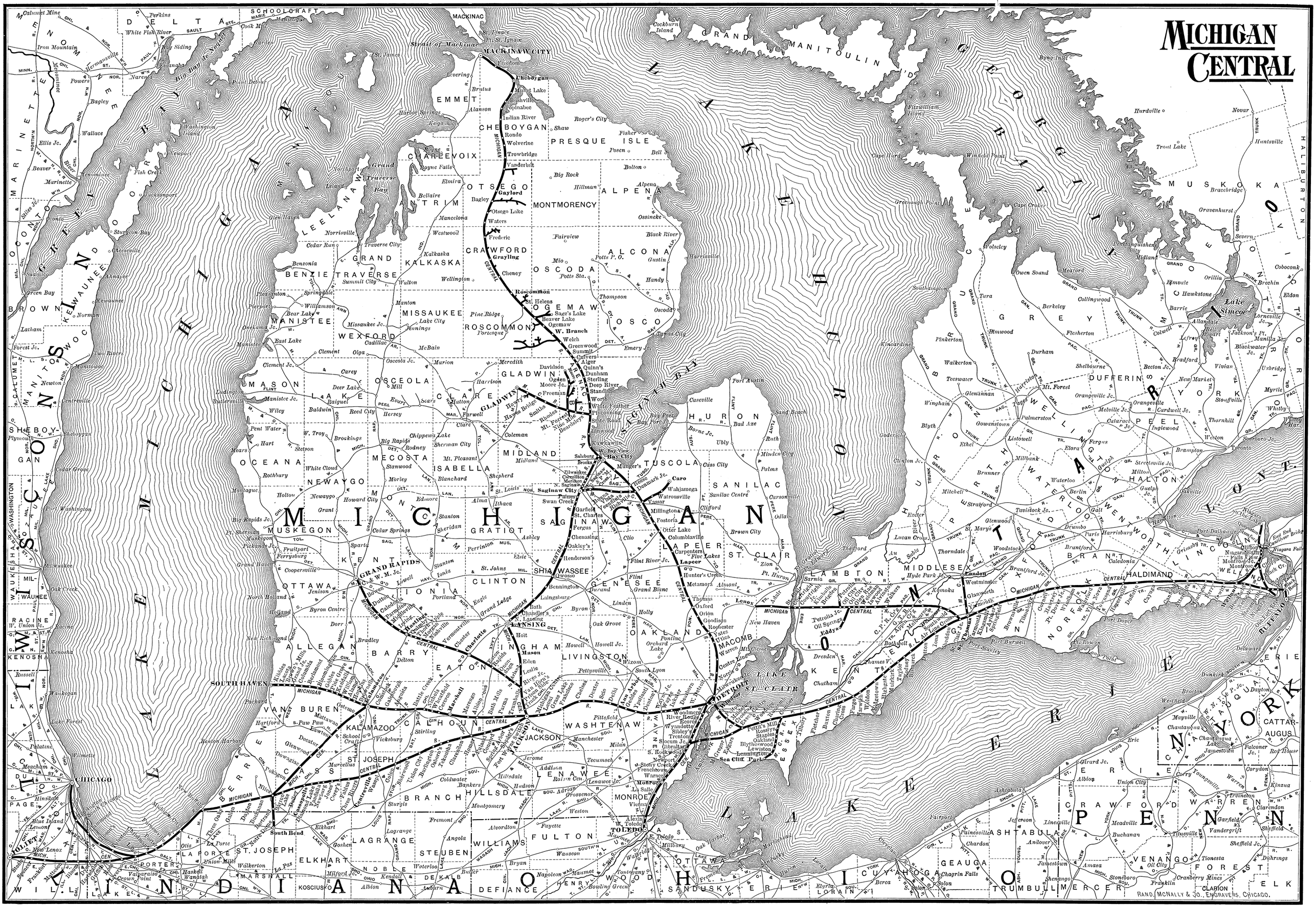
FOR THE

YEAR ENDING DECEMBER 31, 1889.



DETROIT:
JOHN F. EBY & CO., BOOK AND JOB PRINTERS.
1890.

MICHIGAN CENTRAL



RAND, McNALLY & CO., ENGRAVERS, CHICAGO.

REPORT

OF THE

BOARD OF DIRECTORS

OF THE

MICHIGAN CENTRAL

RAILROAD COMPANY,

TO THE STOCKHOLDERS,

FOR THE

YEAR ENDING DECEMBER 31, 1889.

DETROIT:
JOHN F. EBY & CO., BOOK AND JOB PRINTERS.
1890.

ORGANIZATION.

DECEMBER 31ST, 1889.

DIRECTORS.

CORNELIUS VANDERBILT,
NEW YORK CITY.

HENRY B. LEDYARD,
DETROIT, MICH.

SAMUEL F. BARGER,
NEW YORK CITY.

ASHLEY POND,
DETROIT, MICH.

WM. K. VANDERBILT,
NEW YORK CITY.

EDWIN D. WORCESTER,
NEW YORK CITY.

CHAUNCEY M. DEPEW,
NEW YORK CITY.

WILLIAM L. SCOTT,
ERIE, PENN.

FREDERICK S. WINSTON,
CHICAGO, ILL.

OFFICERS.

CHAIRMAN,
CORNELIUS VANDERBILT.

VICE-PRESIDENT,
EDWIN D. WORCESTER.

TREASURER,
HENRY PRATT.

PRESIDENT,
HENRY B. LEDYARD.

SECRETARY,
EDWIN D. WORCESTER.

GENERAL MANAGER,
HENRY B. LEDYARD.

AUDITOR,
D. A. WATERMAN.

GENERAL OFFICES.

NEW YORK CITY, GRAND CENTRAL DEPOT.
DETROIT, MICH., FOOT OF THIRD STREET.
CHICAGO, ILL., ADAMS EXPRESS BUILDING.

ANNUAL MEETING

THURSDAY FOLLOWING THE FIRST WEDNESDAY IN MAY.

Stock Transferred, Grand Central Depot, New York.
Coupons Paid by Union Trust Company, New York.

REPORT.

NEW YORK, April 1st, 1890.

The Board of Directors respectfully submit the following report of the Company's business and property, for the year ending December 31st, 1889:

CAPITAL STOCK.

The Capital Stock remains unchanged; it is $18,738,204.

FUNDED DEBT.

The changes in this debt are as follows: $21,000 in Jackson, Lansing & Saginaw 8 per cent. Bonds, and $39,000 in Jackson, Lansing & Saginaw 6 per cent. Bonds, making a total of $60,000, have been purchased and cancelled by the Land Grant Trustees, this Company paying the premium thereon, thus reducing its annual interest payment $4,020.

On the 1st of November, 1889, became due $640,000 in 8 per cent. Bonds of the Kalamazoo & South Haven Railroad Company, guaranteed by this Company; and on the 1st of November, 1890, will become due $70,000 in similar Bonds. A new issue of $700,000 in fifty-year Bonds, at 5 per cent., was authorized, of which $630,000 were disposed of to meet the $640,000 due in 1889, and $70,000 are held to meet those due in 1890. This makes a reduction of $10,000 in the principal of the debt, with a present reduction of $19,700 per annum in interest, which reduction will become $21,800 after 1st of November, 1890.

ROAD OPERATED.

	MILES.	
	Main Track.	Second Track.
MAIN LINE:		
Michigan Central system	1,101.25	121.00
Canada Southern system	453.12	36.28
Total	1,554.37	157.28

There are 716.94 miles of side track in addition, making an aggregate track mileage of 2,428.59 miles, of which 2,173.10 miles are laid with steel, and 255.49 miles with iron.

CONSTRUCTION.

This account has been increased, for additional yard room, station grounds and right of way, as follows:

Land at Detroit	$1,500 00	
" at Kalamazoo	3,450 00	
" at West Bay City	6,800 00	
" at Bay City	8,550 00	
" at sundry places	1,807 55	
" at Bay City (Belt Line)	27,440 89	
		$49,548 44
Less:		
Amount received for street openings and right of way crossings		930 88
Net increase		$48,617 56

EARNINGS.

The earnings are as follows:

	1889.	1888.
From freight	$8,736,962 70	$8,883,445 84
" passengers	4,327,091 37	4,188,982 71
" mail	249,816 07	229,036 65
" express	368,334 08	382,620 02
" miscellaneous	104,720 94	86,437 46
Total	$13,786,925 16	$13,770,522 68

From the above table it will be observed that the gross earnings show an increase of $16,402.

The freight traffic shows an increase in the rate per ton per mile of 0.032 cent, but a decrease of $146,483 in gross earnings, and of 76,000,000 tons, in tons moved one mile. These decreases are principally due to the large falling off in through west-bound traffic, which shows a decrease in earnings of $352,000, and of 92,000,000 tons, in tons moved one mile, while the through east-bound shows an increase in earnings of $274,000, and of 35,000,000 tons, in tons moved one mile.

The passenger traffic shows an increase of 0.044 cent in the rate per passenger per mile, of $138,108 in the gross earnings, and of 2,431,000 passengers moved one mile.

EXPENSES.

The operating expenses are as follows:

	1889.	1888.
Expenses	$9,587,535 97	$9,805,757 35
Taxes	307,622 35	280,848 22
Expenses and taxes	$9,895,158 32	$10,086,605 57

The decrease in expenses is $191,447, or 01.93 per cent., and in the per cent. of expenses to earnings is 01.47. All betterments, except

for land purchased, as above given, were charged to operating expenses, and include $114,000 for new and additional locomotives, $245,000 for new and additional cars, and $105,000 for new iron bridges.

RESULTS.

The result of the year's business is shown by the following statement:

Gross earnings from traffic		$13,786,925 16
Operating expenses and taxes		9,895,158 32
Net earnings		$3,891,766 84
Interest and rentals		2,512,526 63
Residue		$1,379,240 21
Paid the Canada Southern Railway Company its proportion of the net income, as per agreement		407,444 43
Net revenue from traffic		$971,795 78
Net income from investments		38,934 91
Total net revenue (per share, $5.40)		$1,010,730 69
Dividend: Two per cent., paid August 15, 1889	$374,764 08	
Dividend: Two per cent., paid February 1, 1890	374,764 08	
Dividend: One per cent. (extra), paid February 1, 1890	187,382 04	
		$936,910 20
Balance to income account		$73,820 49

C. VANDERBILT,
Chairman.

H. B. LEDYARD,
President.

STATISTICS.

LOCOMOTIVE DEPARTMENT.

MILES RUN BY LOCOMOTIVES:

Passenger trains	4,243,397
Freight trains	6,333,958
Working trains	433,442
Switching	3,456,844
Total	14,467,641

COST PER MILE RUN:

Repairs	cents.	4.38
Service	"	5.35
Fuel	"	6.93
Oil and Waste	"	24
Total	"	16.90

FUEL CONSUMED BY LOCOMOTIVES:

Coal—469,236 tons, at $2.11 1-5 per ton	$994,038 73
Wood—9,601 cords, at 0.84½ per cord	8,115 79
Total	$1,002,154 52
Miles run per ton of coal	30.21

LOCOMOTIVES PERFORMING SERVICE:

Owned by this Company	284
Owned by the Canada Southern Company	135
Total	419

The cost of maintenance was $633,377.37, or an average of $1,504.46 per locomotive, each making a mileage of 34,365 miles, and includes the following items of renewal:

Locomotives entirely new (additional)	10
Locomotives acquired with lease of Leamington & St. Clair Railway	2
Locomotives entirely new (to replace old ones)	3
Locomotives rebuilt	8
Locomotives received heavy repairs	250
New steel fire boxes	13
New steel boilers	8
New tires	270
New driving wheels	22
New driving wheel axles	45
New truck and tender wheels	2,662
New truck and tender axles	168
New sets flues	12
New tender frames	27
New tender trucks	40
New tanks	9
Air brake equipment	28
Steam heater equipment	40

CAR DEPARTMENT.

PASSENGER EQUIPMENT.

	M. C. R.	C. S. R.	Total.
First class cars	84	35	119
Second class and smoking cars	36	23	59
Passenger, baggage and mail cars	17	7	24
Baggage, mail and express cars	15	6	21
Baggage and express cars	30	19	49
Postal cars	9	....	9
Dining cars	4	3	7
Total	195	93	288

FREIGHT EQUIPMENT.

Box cars	4,908	2,501	7,409
Stock cars	1,084	277	1,361
Platform cars	2,531	429	2,960
Coal cars	442	73	515
Oil cars	....	32	32
Way cars	162	81	243
Boarding cars	17	6	23
Tool cars	51	13	64
Logging trucks	54	....	54
	9,249	3,412	12,661
Total car equipment	9,444	3,505	12,949

The equipment, as above enumerated, was maintained at the following cost:

Passenger cars.....$294,428 25
Freight cars..... 741,794 44

and includes the following items:

CARS, NEW (additional)— 1 Dining car, 1 Official car, 3 Mail cars,
1 Wrecking car, 1 Steam shovel,
400 Flat cars, 100 Stock cars..... 507

CARS REBUILT—234 Flat cars, 75 Furniture cars, 4 Stock cars,
70 Box cars, 5 Charcoal cars, 4 Way cars,
7 Oil tanks, 2 Flangers..... 401

NEW WHEELS—Iron 16,170
Steel tire 128
Re-tired..... 105

NEW AXLES—..... 2,244

TRACK DEPARTMENT.

MAIN LINE.

		Miles of Road.
MICHIGAN CENTRAL—		
Kensington to Detroit	270.07	
CANADA SOUTHERN—		
Windsor to Suspension Bridge, N. Y	226.18	
Total Main Line		496.25

BRANCHES.

MICHIGAN AIR LINE RAILROAD—		
Jackson to South Bend	115.16	
JOLIET & NORTHERN INDIANA RAILROAD—		
Lake to Joliet	45.00	
GRAND RIVER VALLEY RAILROAD—		
Rives Junction to Grand Rapids	83.79	
JACKSON, LANSING & SAGINAW RAILROAD—		
Jackson to Mackinaw City	295.10	
KALAMAZOO & SOUTH HAVEN RAILROAD—		
Kalamazoo to South Haven	39.50	
DETROIT & BAY CITY RAILROAD—		
Bay City Junction to Bay City	109 00	
Detroit Belt Line	4.39	
Denmark Junction to Saginaw	16.75	
Caro Junction to Caro	12.75	
Bay City Street Railway (leased)	5.10	
Bay City Belt Line	3.43	
	151.42	
SAGINAW BAY & NORTHWESTERN RAILROAD—		
Pinconning Bay to Gladwin (includes Branches)	87.21	
TOLEDO, CANADA SOUTHERN & DETROIT RAILWAY—		
Springwells to Canada Southern Junction	55.87	
CANADA SOUTHERN BRIDGE COMPANY—		
Slocum Junction to Stony Island	3.66	
MICHIGAN MIDLAND & CANADA RAILWAY—		
Ridgeway to St. Clair	14.68	
CANADA SOUTHERN RAILWAY—		
Amherstburg to Essex Centre	15.70	
St. Clair Junction to Courtright	62.63	
Oil City to Oil Springs	5.50	
Welland Junction to Fort Erie	17.50	
	101.33	
SARNIA, CHATHAM & ERIE RAILWAY—		
Petrolia Junction to Petrolia	7.00	
ERIE & NIAGARA RAILWAY—		
Niagara to Old Fort Erie	30.60	
LEAMINGTON & ST. CLAIR RAILWAY—		
Comber to Leamington	13.80	
Total Branches		1,044.12
Total Miles of Road		1,540.37

SECOND TRACK.

MICHIGAN CENTRAL—		
Between Kensington and Detroit	120.00	
CANADA SOUTHERN—		
Between Windsor and Suspension Bridge	36.28	
JACKSON, LANSING & SAGINAW—		
Between Lansing and North Lansing	1.00	
Total Second Track		157.28

SIDE TRACKS.

MICHIGAN CENTRAL SYSTEM	527.84	
CANADA SOUTHERN SYSTEM	189.10	
Total Side Tracks		716.94
Total Miles of Single Track	Steel.... 2,159.10 Iron..... 255.49	2,414.59

RENEWALS.

Tons of Steel Rails laid	7,795
Number of Ties replaced	523,617
Miles of Fence rebuilt	167

EARNINGS AND EXPENSES.

1888.	EARNINGS.	1889.
$8,883,445 84	Freight	$8,736,962 70
4,188,982 71	Passenger	4,327,091 37
229,036 65	Mail	249,816 07
382 620 02	Express	368,334 08
86,437 46	Miscellaneous	104.720 94
$13,770,522 68	Total	$13,786,925 16
	EXPENSES.	
$135,276 79	Rail renewals	131,710 75
270,137 44	Tie renewals	196,881 68
1,144,006 79	Repairs roadway and track	945,756 50
180,615 50	Repairs bridges, culverts and cattle guards	267,266 07
202 093 70	Repairs buildings and fixtures	198,265 49
23.079 65	Repairs docks	5,634 86
101,895 93	Repairs fences, road crossings and signs	165,417 00
34,450 23	Repairs machinery and tools	52 258 79
530,971 08	Repairs locomotives	633,377 37
289,131 86	Repairs passenger cars	294,428 25
514,590 10	Repairs freight cars	741,794 44
805,798 90	Locomotive service	774.370 15
175,158 32	Passenger train service	180,401 74
435,985 26	Freight train service	410,406 25
1,200.829 88	Agents and station service	1,174.081 74
39,380 92	Passenger train supplies	32,417 67
33,765 03	Freight train supplies	30.216 90
71,388 31	Station supplies	72,238 30
3,864 86	Passenger car mileage	6,310 84
484,551 66	Freight car mileage	447,828 74
235,628 90	General office salaries	233.513 79
46,191 31	Law expenses	45,790 53
121,949 69	Contingencies	85,059 07
228,359 38	Telegraph expenses	225,246 37
70,576 41	Stationery and printing	71,211 15
254,818 64	Outside agencies and advertising	266,689 30
1,124,599 38	Fuel for locomotives	1,002,154 52
61,461 30	Oil and waste	57,703 16
51,368 17	Water supply	53,549 47
17,047 95	Damage and loss of freight and baggage	21,041 70
17,375 44	Damage to property, including live stock	19,223 66
31,971 16	Personal injuries	79,132 16
17,355 98	Insurance	8,265 12
465,987 71	Track rental and terminals	448,404 73
9,497 16	Custom house fees	8,993 62
72,544 98	Detroit river crossing	65,939 58
56 029 41	International bridge tolls	50,601 01
246,022 17	Repairs ferry boats	83,953 50
$9,805,757 35	Total	$9,587,535 97
280,848 22	Taxes	307,622 35
$10,086,605 57	Total, including taxes	$9,895,158 32
$3,683,917 11	**NET EARNINGS.**	$3,891,766 84
	PER CENT. OF EXPENSES TO EARNINGS.	
73.24	Including taxes	71.77
71.21	Excluding taxes	69.54

FREIGHT STATISTICS.

	1889.				1888.			
	Tons moved.	Tons moved one mile.	Rate per ton per mile. Cents.	Earnings.	Tons moved.	Tons moved one mile.	Rate per ton per mile. Cents.	Earnings.
THROUGH:								
Eastward	919,070	402,524,190	0.558	$2,246,801 24	816,592	367,188,985	0.537	$1,973,106 63
Westward	393,059	179,142,345	0.503	901,399 26	571,425	271,321,190	0.462	1,253,178 67
Total	1,312,129	581,666,535	0.541	3,148,200 50	1,388,017	638,510,175	0.505	$3,226,285 30
LOCAL	4,987,819	621,453,684	0.899	5,588,762 20	4,843,404	640,902,201	0.883	5,657,160 54
TOTAL	6,299,948	1,203,120,219	0.726	$8,736,962 70	6,231,421	1,279,412,376	0.694	$8,883,445 84
Increase	68,527		0.032					
Decrease		76,292,157		$146,483 14				

PASSENGER STATISTICS.

	1889.				1888.			
	Passengers moved.	Passengers moved one mile.	Rate per passenger per mile. Cents.	Earnings.	Passengers moved.	Passengers moved one mile.	Rate per passenger per mile. Cents.	Earnings.
THROUGH:								
Eastward	48,638	22,816,230	2.020	$460,931 35	47,304	22,442,128	1.890	$424,127 40
Westward	40,784	20,077,028	1.969	395,248 30	37,158	18,034,329	1.843	332,336 44
Emigrant	4,058	2,097,265	1.269	26,623 45	8,644	4,507,361	1.149	51,776 55
Total	93,480	44,990,523	1.962	$882,803 10	93,106	44,983,818	1.797	$808,240 39
LOCAL	3,064,893	142,655,625	2.414	3,444,288 27	2,914,695	140,231,116	2.411	3,380,742 32
TOTAL	3,158,373	187,646,148	2.306	$4,327,091 37	3,007 801	185,214,934	2.262	$4,188,982 71
Increase	150,572	2,4 31,214	0.044	$138,108 66				
Decrease								

CONDENSED BALANCE SHEET.

Construction Accounts:		
Main Line	$30,936,350 89	
Leased Lines	6,925,370 32	
Proprietary Lines	3,848,370 88	
		$41,710,092 09
Investments		569,086 25
Fuel and Supplies		622,470 12
Accounts Receivable		382,376 50
Cash Assets:		
Uncollected earnings	836,187 81	
Cash	1,483,097 35	
		2,319,285 16
		$45,603,310 12

Capital Stock		$18,738,204 00
Bond Accounts:		
Consolidated 7 per cents	$8,000,000 00	
Consolidated 5 per cents	2,000,000 00	
Air Line*	1,900,000 00	
Grand River Valley 6s	1,500,000 00	
Detroit & Bay City 5s	3,576,000 00	
Kalamazoo & South Haven 5s	630,000 00	
		17,606,000 00
Accounts Payable		1,525,604 81
Accrued Interest:		
Of 1889, payable in 1890		397,742 60
Dividends Payable February 1st, 1890		562,146 12
Income Account:		
To January 1st, 1879	4,609,072 31	
From January 1st, 1879	2,164,540 28	
		6,773,612 59
		$45,603,310 12

*These bonds became due and were paid January 2d, 1890.

HENRY PRATT,
Treasurer.

INCOME ACCOUNT.

1889.				1889.			
Dec. 31.	Operating Expenses and Taxes		$9,895,158 32	Dec. 31.	Balance from 1888		$2,090,719 79
	Interest—Main Line	$660,000 00			Freight Earnings.....	$8,736,962 70	
	Interest—Leased Lines.....	714,213 07			Passenger Earnings	4,327,091 37	
	Rental—Leased Lines.. ...	184,310 00			Mail Earnings	249,816 07	
	Interest—Can. South'n.....	954,003 56			Express Earnings	368,334 08	
			2,512,526 63		Miscellaneous Earnings ...	104,720 94	
	Premium on J., L. & S. R. R. bonds cancelled		2,930 00				13,786,925 16
	Michigan Air Line Stock purchased		4,800 75		Interest and Dividends from Investments.		46,665 66
	Canada Southern R'y—Division of Net Income as per Agreement		407,444 43				
	Dividends:						
	August 15th, 1889, 2 %...	374,764 08					
	February 1st, 1890, 2 % ..	374,764 08					
	February 1st, 1890, 1 % ..	187,382 04					
			936,910 20				
	Balance		2,164,540 28				
			$15,924,310 61				$15,924,310 61

HENRY PRATT,
Treasurer.

FUNDED DEBT, INTEREST, RENTS, ETC.

DESCRIPTION.	FUNDED DEBT.		
	DATE OF ISSUE.	DATE OF MATURITY.	AMOUNT.
THIS COMPANY'S BONDS.			
Consolidated (first) Mortgage	May 1, 1872	May 1, 1902	$8,000,000 00
Consolidated (first) Mortgage (five per cents)	Nov. 1, 1882	May 1, 1902	2,000,000 00
Grand River Valley General Mortgage	Sept. 1, 1879	Sept. 1, 1909	500,000 00
Grand River Valley General Mortgage	Mar. 1, 1886	Sept. 1, 1909	1,000,000 00
Detroit & Bay City First Mortgage	Mar. 1, 1881	Mar. 1, 1931	3,576,000 00
Kalamazoo & South Haven First Mortgage	Nov. 1, 1889	Nov. 1, 1939	630,000 00
Michigan Air Line First Mortgage	Jan. 1, 1890	Jan. 1, 1940	2,400,000 00
Total			$18,106,000 00
LEASED LINE BONDS.			
Michigan Air Line Mortgage	Oct. 10, 1870	Nov. 1, 1890	$200,000 00
Kal. & South Haven Second Mortgage	Nov. 1, 1870	Nov. 1, 1890	70,000 00
Jackson, Lansing & Saginaw Consol. Mortgage	Aug. 31, 1871	Sept. 1, 1891	1,586,000 00
Jackson, Lansing & Saginaw Nor'n Extension	Mar. 1, 1881	Sept. 1, 1891	933,000 00
Jackson, Lansing & Saginaw Rental			
Jackson, Lansing & Saginaw Expenses			
Grand River Valley Rental			
Joliet & Northern Indiana Rental			
Total			$2,789,000 00
GUARANTEED BONDS.			
Detroit & Bay City	May 1, 1872	May 1, 1902	$274,000 00
Detroit & Bay City (Bridge)	May 1, 1873	May 1, 1903	150,000 00
Total			$424,000 00
Total Michigan Central			$21,319,000 00
CANADA SOUTHERN BONDS.			
First Mortgage	Jan. 1, 1878	Jan. 1, 1908	$14,000,000 00
Second Mortgage	Feb. 15, 1883	Mar. 1, 1913	6,000,000 00
Leamington & St. Clair Rental			
Total Canada Southern			$20,000,000 00
GRAND TOTAL			$41,319,000 00

FUNDED DEBT, INTEREST, RENT, ETC.

INTEREST AND RENTS PAYABLE.

RATE.	AMOUNT.	Jan. 1st.	Mar. 1st.	May 1st.	June 1st	July 1st.	Sept. 1st.	Nov. 1st.	Dec. 1st.
7 %	$560,000 00			280,000 00				280,000 00	
5 %	100 000 00			50,000 00				50,000 00	
6 %	30,000 00		15,000 00				15,000 00		
6 %	60,000 00		30,000 00				30,000 00		
5 %	178,800 00		57,612 50		31,787 50		57,612 50		31,787 50
5 %	31,500 00			15,750 00				15,750 00	
4 %	96,000 00	48,000 00				48,000 00			
	$1,056,300 00								
8 %	$16,000 00			8,000 00				8,000 00	
8 %	5,600 00			2,800 00				2,800 00	
8 %	126,880 00		63,440 00				63,440 00		
6 %	55,980 00		27,990 00				27,990 00		
	70,000 00		35,000 00				35,000 00		
	750 00		375 00				375 00		
	24,560 00	12,280 00 Jan. 10th.				12,280 00 July 10th.			
	89,000 00	44,500 00				44,500 00			
	$388,770 00								
8 %	$21,920 00			10,960 00				10,960 00	
8 %	12,000 00			6,000 00				6,000 00	
	$33,920 00								
	$1,478,990 00	104,780 00	229,417 50	373,510 00	31,787 50	104,780 00	229,417 50	373,510 00	31,787 50
5 %	$696,003 56	348,001 78				348,001 78			
5 %	255,000 00		127,500 00 Mar. 15th.				127,500 00 Sept. 15th		
	6,000 00		3,000 00				3,000 00		
	$957,003 56	348,001 78	130,500 00			348,001 78	130,500 00		
	$2,435,993 56	452,781 78	359,917 50	373,510 00	31,787 50	452,781 78	359,917 50	373,510 00	31,787 50

HENRY PRATT,
Treasurer.

REPORT

OF THE

LAND COMMISSIONER

OF THE

JACKSON, LANSING & SAGINAW RAILROAD COMPANY.

LANSING, MICH., JAN. 31st, 1890.

MR. HENRY B. LEDYARD,
PRESIDENT MICHIGAN CENTRAL RAILROAD,
DETROIT, MICH.:

DEAR SIR—I respectfully submit herewith my annual statement of the business of the Land Department of this Company for the year ending December 31st, 1889:

LANDS AND SALES.

LANDS.	Acres.	Amount.
Unsold January 1st, 1889, according to patents	293,786.05	
Sold during the year	6,669.94	
Unsold at the close of the year	287,116.11	
SALES.		
Lands		$38,268 57
Timber		3,537 00
Total		$41,805 57

The sales for the last five years are as follows:

	1885.	1886.	1887.	1888.	1889.
Acres sold	5,936	8,088	7,222	3,535	6,670
Average per acre	$7 19	$11 70	$6 00	$7 64	$5 73
Land sales	$42,657 18	$94,652 59	$43,306 68	$26,998 35	$38,268 57
Timber sales	55,202 64	106,827 00	97,145 00	19,295 06	3,537 00
Total sales	$97,859 82	$201,479 59	$140,451 68	$46,293 41	$41,805 57

RECEIPTS.

Cash on hand January 1st, 1888	$6,713 40	
From Payments on Land Contracts and Sales	101,100 25	
From Interest	13,002 67	
From Trespass	212 45	
From S. H. Taylor (Unadjusted Taxes)	59 35	
Total		$121,088 12

DISBURSEMENTS.

Deposited with Commercial National Bank of Detroit to the credit of Ledyard, Pond and Barnes, Trustees	$82,739 37	
For Taxes	26,052 91	
For Salaries	8,696 58	
For Advertising and Explorations	1,242 07	
For Legal Expenses	833 97	
For Miscellaneous Expenses	970 05	
Balance	553 17	
Total		$121,088 12

ASSETS OTHER THAN LANDS UNSOLD.

Amount due on Land Contracts	$170,347 54
Ledyard, Pond and Barnes, Trustees*	68,702 39
Joy and Dennison, Trustees	5,000 00
Furniture and Fixtures	1,282 27
F. L. Barker (Unadjusted Taxes)	16 90
Cash on hand December 31st, 1889	553 17
Total	$245,902 27

O. M. BARNES,
Land Commissioner.

**MESSRS. LEDYARD, POND AND BARNES, TRUSTEES.*

Balance on hand end of 1888, as shown by report for that year	$45,963 02	
Paid to them during 1889, as above	82,739 37	
Amount to account for		$128,702 39
Bonds purchased and cancelled during 1889, as shown on page 5.	60,000 00	
Leaves balance as above		$68,702 39
Add interest received to date	6,856 34	
Cash on hand December 31st, 1889		$75,558 73